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Agenda Item 3d

April 12, 2011

TO: MEMBERS OF THE BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

- I. **SUBJECT:** Federal Legislative and Regulatory Policy Guidelines for Retirement Security
- II. **PROGRAM:** Legislation
- III. **RECOMMENDATION:** Staff recommends the CalPERS Board of Administration (Board):
1. Adopt the attached federal legislative and regulatory policy guidelines for retirement security.
 2. Direct staff to monitor federal proposals based on these priorities, and to seek opportunities to advance the identified goals.

IV. ANALYSIS:

The Attachment presents the federal legislative and regulatory policy guidelines for retirement security recommended by staff. Adoption of these priorities will provide direction both for the Office of Governmental Affairs and for our federal legislative representative, so they can identify and focus efforts on those issues with the greatest impact on the strategic direction of the CalPERS retirement programs. For state legislation staff will continue to use the Board's Legislative Policy Standards, but could use the federal legislative and regulatory policy guidelines for retirement security for direction if necessary.

Background

In March of 2009 the Board adopted Federal Health Policy Legislative Priorities to provide direction to staff on health care reform issues likely to be addressed at the federal level. In the same way, there are a number of issues being addressed at the federal level that could impact our retirement program and staff would benefit from having Board-adopted guidelines.

At the January 2011 Off-Site meeting, the Board heard from a number of experts regarding national retirement security. These experts discussed various themes for proposals that could help or hurt public sector defined benefit plans, opportunities and challenges in Washington DC related to retirement security, and the climate for actions.

These recommended federal legislative priorities address many of the areas that were discussed in January and have continued to be highlighted in the weekly federal updates and monthly reports. The recommended legislative and regulatory guidelines will help CalPERS protect the interests of our members and define our role as a leader on these important issues. Staff recommends that the Board adopt the attached federal guidelines and direct staff to prioritize federal legislative activities accordingly.

V. STRATEGIC PLAN:

This item is not a specific product of the Annual or Strategic Plans but is a part of the regular and ongoing workload of the Office of Governmental Affairs.

VI. RESULTS/COSTS:

The adoption of federal legislative and Regulatory Policy Guidelines for Retirement Security will provide direction to the Office of Governmental Affairs and to its federal legislative representative, so they can identify and focus their efforts on issues having the greatest impact on the strategic direction of the CalPERS retirement program

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Office of Governmental Affairs

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Attachment